

CHRISTMAS  
1969



# INTERNATIONAL BANK NOTE SOCIETY





# International Banknote Society

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## Front Cover Pictures

By W. E. BENSON

Numismatically, North America is a varied area full of historic lore. In the then frontier area of the United States over 125 years ago, swindlers established banks and operated them long enough to print banknotes which they would promptly spread far and wide in exchange for legitimate notes, then close the bank and vanish with the good money. Fortunately this was the exception rather than the rule, but it does illustrate the chaos of the era. The obsolete banks of the U.S. form a fertile field for the currency student.

The top vignette on the cover is from a three dollar bill of the Citizen's Bank of Louisiana (Criswell 6106), undated, probably during 1850s. The scene of three hunters, their hunting dogs and a horse with a deer strapped to its back is arranged in a classic triangular composition with the fire as the focal point for the viewer's attention. They are wearing leather buckskin clothes, fur hats, and have muzzle loading long barrelled rifles. Much of the folk lore of the American frontier is reflected in this masterpiece of the engraver's art. The note was engraved by the American Bank Note Company of New York, but in view of the fact that the camera came later in history, the artist could only gain knowledge of his subject by seeing it. I get a vivid mental picture of the big city engraver from A.B.N. Co. out in the wilds of Louisiana gathering local colour by sketching his subjects on the spot.

The Indian warrior resplendent in his garb of fur and feathers is pictured in front of the symbols of the white man's commerce: railroads, ships, mining and ranching. The same Indian could well be peering out of the underbrush of the hunting scene above because he cared little for the boundaries on maps. The vignette is on the back of the fifty peso note of the Banco Minero of Chihuahua, Mexico dated 1914 (Gaytan CHIH 45). The bank was founded in 1873 and issued notes until the revolutionary period of 1910-16. This series engraved by the American Bank Note Co. contains 25, 50 centavo, 1, 5, 10, 20, 50, 100, 500 and 1,000 peso notes in addition to 5 and 10 peso commemorative notes issued in 1910 for the centennial of independence from Spain. The writer has a personal connection with this note. On the front appears the signature of Luis Terrazos, presidente of the bank. My family had a temporary daughter the same age as our daughter living with us for the last school year as an exchange student. Since she was from Chihuahua, Mexico, I showed her my notes from that city and State of Mexico. She was amazed to find her great-grandfather's signature on the Banco Minero series. We have since visited the family in Chihuahua and have seen the magnificent old hacienda the de Terrazos family lived in until Pancho Villa (whose signature appears on other Chihuahua notes) sacked it during the revolution.

Perhaps others have similar stories to tell. Such things form the fabric of interest in a hobby.

# **Palestine Currency Board Coins and Paper Money**

By JACK H. FISHER

The coins and paper money of the Palestine Mandate period are now actively being collected by individual collectors with varied backgrounds and interests. The collectors of Israeli money, Middle East money, British Colonial money, and money of the Holy Lands are now seeking information and collector items pertaining to the British coins and paper money issued and used in the Holy Lands during the Mandate.

This field of numismatics has absorbed this author for many years, and many articles in depth have been published to date in the *Journal of Israel Numismatics* and other publications. Discussions with Fred Bertram at the recent American Numismatic Association Convention in Philadelphia gave rise to the need for an article at this time to cover the general field of the coins and paper money of the Palestine Currency Board to provide information in one article for the individual collector on the threshold of collecting Palestine Currency Board coins and paper money. This need was reinforced as a result of discussions at the A.N.A. with Peter Robin, Ruth Hill, Maurice Gould, Dr. A. Joffe, Henry Grunthal and others.

Many collectors entering the Palestine Currency Board collecting field are confused in the area of the paper money as a result of locating paper money of "The Anglo-Palestine Bank Limited" and "The Palestine Currency Board". The paper money with "The Anglo-Palestine Bank Limited" imprint is the first issue of the paper money of Israel and it was not issued by the British-owned and controlled Palestine Currency Board. The paper money issued by the Palestine Currency Board is the only official legal tender paper money issued by the British during the Palestine Mandate. It is noted by the author that this confusion was also compounded by certain earlier writers and by dealers.

The Palestine Currency Board and the currency was given legal status by the Order of His Majesty in Council in England dated February 7th, 1927. The monetary unit adopted was the Palestine Pound to be equal in value to the British pound sterling and to be divided into 1,000 mils.

The Palestine Currency Board decided that the coins should be in the denominations of 1 and 2 mils (bronze), 5, 10 and 20 mils (nickel bronze, holed in the centre), and 50 and 100 mils (silver, with milled edges). The paper money was determined to be notes of 500 mils, one pound, five pounds, ten pounds, fifty pounds and one hundred pounds.

It was determined by the Board to show the name Palestine on the coins in three languages (English, Arabic and Hebrew) and the denominational value of each coin. This left little space for decorative features, and the Board decided to confine this to a wreath of olive for the holed coins and a sprig of the same tree for the other coins.

The pictorial designs for the notes resulted in representations of Rachel's Tomb for the 500 mils note, the Dome of the Rock for the one pound note, and the Crusaders' Tower, Ramleh, for the higher denominations of the notes. The olive sprig was chosen for the watermark to be contained on a circular panel, and the reverse of each note to have a representation of the Citadel, Jerusalem. The obverse or front of each note included, in addition to the above, the inscription in Hebrew, Arabic and English "Currency Notes are legal tender for payment of any amount", facsimile signatures of the members of the Board, and the number of each note in two places. The denomination of each note was set forth, both in figures and in words, in three languages (Hebrew, Arabic and English) on the front and reverse of each note.

A collector with the desire to have a complete set of the coins issued by the Palestine Currency Board would have to acquire fifty-nine coins of the denominations of 1, 2, 5, 10, 20, 50 and 100 mils. The metal compositions of these coins are as set forth earlier in the article except that due to metal shortage problems during World War II there were 5, 10 and 20 mils coins issued in 1942, 1943 and 1944 in bronze.

A complete listing by denomination and date of the fifty-nine coins of the Palestine Currency Board is as follows:

<b>1 Mil</b>	<b>2 Mils</b>	<b>5 Mils</b>	<b>10 Mils</b>	<b>20 Mils</b>	<b>50 Mils</b>	<b>100 Mils</b>
1927	1927	1927	1927	1927	1927	1927
1935	1941	1934	1933	1933	1931	1931
1937	1942	1935	1934	1934	1933	1933
1939	1945	1939	1935	1935	1934	1934
1940	1946	1941	1937	1940	1935	1935
1941	(B) 1942	1939	1941	1939	1939	1939
1942	(B) 1944	1940	(B) 1942	1940	1940	1940
1943		1946	1941 (B) 1944	1942	1942	1942
1944			1942			
1946			(B) 1942			
			(B) 1943			
			1946			

The designation (B) identifies coins struck in bronze during World War II. There were four coins minted in 1947 consisting of 1 mil, 2 mils, 5 mils and 10 mils, but these four coins were not issued.

Circulated coins of all dates and denominations are still available from dealers, but uncirculated coins represent a serious challenge in many denominations and dates. The key coins are 1 mil

1935 and 1940, 5 mils 1934 and 1941, 10 mils 1933, 1934 and 1941, 20 mils 1934, 1940 and 1941, 50 mils 1931 and 1934 and 100 mils 1931, 1933 and 1934.

The official records of the issue dates of the notes issued by the Palestine Currency Board were pursued by the author over a period of years, and it was concluded that such records are not available. The list of notes compiled to date represent all dates located and verified by the author. The listing is as follows:



#### **500 Mils**

September 1st, 1927  
September 30th, 1929  
April 20th, 1939  
August 15th, 1945

#### **One Pound**

September 1st, 1927  
September 30th, 1929  
April 20th, 1939  
January 1st, 1944

#### **Five Pounds**

September 1st, 1927  
September 30th, 1929  
April 20th, 1939  
January 1st, 1944

#### **Ten Pounds**

September 1st, 1927  
September 30th, 1929  
September 7th, 1939  
January 1st, 1944

#### **Fifty Pounds**

September 1st, 1927  
September 30th, 1929  
September 7th, 1939

**One Hundred Pounds**  
September 1st, 1927  
September 30th, 1929  
September 10th, 1942



These notes were printed by the Thomas De La Rue and Company, Limited, London, England. These notes are quite difficult to obtain in other than circulated condition, and many dates and denominations are rare in any condition. The low income of the people during much of the Palestine Mandate coupled with the high purchasing power of the Palestine Pound resulted in a very small supply of these notes being preserved to meet the collector requirements of today. The hot and humid climate of the area caused the notes to have a short life and many notes were circulated until their ragged condition made additional use impossible. The collector of these notes will find the search a definite and satisfying challenge.

The 1927 series notes are the most difficult notes to obtain in all denominations. This is as a result of the 1927 notes being the first issue notes plus the fact that the amount issued was very small in comparison to later issues. The second most difficult issue date is the 1929 series for the reason that the amount issued although greater than 1927 was smaller than the 1939 issue. Notes with the date of 1939 are seen more often than any other issue date. The 1944 one pound note is slightly more difficult to locate than the 1929 one pound notes although since the Six Day War 1944 5 and 10 pound notes have been uncovered in small quantities from Jordanian Palestinian Arabs so that they are presently more available to the collector than the 1929 and 1939 5 and 10 pound notes in better than average circulated condition. The 1945 500 mils note is approximately in the same degree of scarcity or availability as the 1929 500 mils note. The 50 pound note is equally scarce in both 1929 and 1939 dates and is extremely rare with the 1927 date.

The 100 pound note is equally difficult to obtain in all dates due to the high issue value of the note and the small amount in circulation at any one time.

Many collectors have inquired concerning reference books and such references available today include the most recent publication by Fred Bertram and Robert Weber, "Israel's 20 Year Catalog of Coins and Currency" and prior publications by Sylvia Haffner, "The History of Modern Israel's Money", Leo Kadman's "Israel's Money" and others. A series of ten consecutive in depth Palestine Currency Board articles written by the author were published in the "Journal of Israel Numismatics" in issues from 1966 through 1969.

The author is still probing and pursuing research in the field of the Palestine Currency Board and its money. Any individual with any information pertaining to the Palestine Currency Board and/or the notes issued by it is requested to contact the author, Jack H. Fisher, Attorney at Law, 912 American National Bank Building, Kalamazoo, Michigan, 49006.

# COLLECTIBLE CANADIAN ISSUES REVIEWED

By DON ALLEN

Canada, to the paper money enthusiast, is a challenging and by no means easy country to collect intelligently. Notes of a central bank have dominated for thirty years, and representative specimens are available at a nominal mark up over face. Government notes date shortly after the Canadian confederation of 1867, through the creation of the central bank, the Bank of Canada or Banque du Canada, in 1934. Notes of banks of issue, a hundred institutions in all, served an essential function in the Canadian economy for 125 years, from initial Montreal Bank (later "Bank of Montreal") issues of 1817. Notes of these three categories, central bank, government, and commercial bank of issue, beckon to the new collector, and can form the nucleus of a worthwhile collection of this nation's money.

Notes of the central bank, the Bank of Canada, in three series (1935, 1937, and 1954) are likely to be the Canadian monetary paper first encountered. Portraying Queen Elizabeth II, the 1954 series, in eight denominations, is current. Older series, while totally absent from circulation, remain accessible in dealers' stocks. Each denomination of the 1937 and 1954 series has its identifying colour, and each of the current bills has a distinctive Canadian scene on reverse. Inscriptions are bilingual, and the steel engraving couples with random green planchettes to foil the counterfeiter, neither watermark nor metallic strand being employed.

Canada's 1937 series, portraying King George VI on the collectible denominations, uses allegorical backs, handed down from the initial 1935 issue. This first issue, in turn, is interesting for its portraiture of various members of the Royal Family on collectible denominations, the likeness of the present Queen, as a young girl, on the rose-pink \$20 being particularly attractive. This 1935 issue includes surely the world's most sought-after commemorative bank note, the \$25, with fine regal portraiture and, on the back, Windsor Castle, in royal purple, marking the 25th Anniversary of the reign of King George V and Queen Mary. Notes of 1935, including the commemorative, are unilingual, separate series, English and French, existing for all denominations.

Canada's confederation centennial, 1967, was marked, along with the expected coins and medallions, by a commemorative paper dollar, suitably inscribed, with Canada's original Houses of Parliament on the back. Commemorative notes with regular serial numbers reached circulation by the tens of millions. Special notes for collectors, their serial numbers replaced by the entry, "1867-1967", were available at face, and many were hoarded. Both varieties of Centennial bill were gone from circulation by late 1968.

Replacement notes with special "asterisk" serial numbers exist for the five lowest 1954 denominations, \$1, \$2, \$5, \$10, and \$20, and for the Centennial dollars. These notes enjoy a certain following in Canada, as do "eye-catching" serial numbers.

An interesting variety to be found on all 1954 Bank of Canada denominations is the "devil's" or "monkey's head", an allusion to an imagined face in the curls of the royal coiffure, "at the Queen's ear". The engraved portrait was subsequently retouched.



Portraiture of senior bank officers was usual on the later issues of Canadian bank currency. Here is Charles Roy, the president of La Banque Provinciale du Canada when this ten dollar note was circulated in 1936. (Don Allen collection.)

Canada's government notes—Department of Finance issues—could boast a long tradition, and were legal tender, literally as good as the gold in which they could be redeemed. Viceregal portraiture, of Canada's governors general, was usual in these series, with \$1, \$2, and \$5 values the most readily collected. The four-dollar denomination was important in several earlier series, but now commands a stiff premium. Twenty-five cent "shinplaster" fractionals are known in three principal issues, and have proven to be among the most popular of Canada's obsolete notes.

Note issues of Canada's commercial banks of issue, the "chartered banks", were, in later years, of \$5, \$10, \$20, \$50, and \$100 denominations, the \$5 and \$10 values being the most often seen. A good number of bank mergers took place in the first part of this century, and such old institutions as The Molsons Bank, The Union Bank of Canada, The Merchants Bank of Canada, and The Bank of British North America, are no more. All twentieth-century Canadian notes, however, are negotiable. Ten surviving banks reissued their bills in the new, smaller format of the Bank of Canada currency of 1935. These latter notes are the more accessible, with issues of The Canadian Bank of Commerce and The

Bank of Toronto strikingly attractive. Chartered bank notes were removed from Canadian circulation in 1943.

Negotiable bills of Canadian banks of the nineteenth century are increasingly hard to come by, and "broken bank" bills have never been available in such quantity as to reduce their desirability. There are no "junk bills" in Canadian paper money.

Distinctive Newfoundland series exist, dating from the colony's long history prior to its 1949 union with Canada. Bank of Canada notes had, however, been used in Newfoundland from 1935, and the earlier Newfoundland Government and broken bank bills are increasingly difficult to acquire, especially in the condition usually hoped for by collectors.



Fine allegorical art added much to Canadian chartered bank currency, as on this five dollar note of Barclays Bank (Canada), 1935. Barclay notes saw but limited circulation and are the rarest of the later chartered bank bills. (Don Allen collection.)

Earlier paper issues of provincial governments, or private and chartered banks, of businesses, even the French-regime "playing card" currency, all add to the lore of Canadian numismatics, but are not the material of the beginning collector.

Canada's paper money, well, often masterfully engraved, and negotiable in perpetuity, rates a place of distinction in any world collector. It rarely turns up in the junk box. There are few "bargains". But quality items do exist and do continue to be uncovered, and the material is available through well-established numismatic channels. A representative collection, accordingly, can be built, not cheaply but at relatively modest outlay.

# LIST OF LIBRARY BOOKS

JANUARY 1st, 1969

1961 Military Currency W.W. II—Alfred J. Swails.  
Military Currency W.W. II Supplement.

1965 Prisoner-of-War Monies and Medals—Arlie R. Slabaugh.

1961 Texas Confederate Country Notes and Private Scrip—  
Hark Bilciuk & H. C. Corbin.

1967 Pre-Confederation Currency in Canada—Bank of Canada.

1966 The Story of Canada's Currency 2nd Ed.—Bank of  
Canada.

1965 Coinage Act of 1965—U.S. Gov. Print. Office.

1956 First Exhibit Victoria Numismatic Society B.C.

1960 Foreign Coins for Young People—Lee Firester.

1962 A.N.A. Library Catalog.

1964 World War II Military Currency—Raymond S. Toy.

1965 World War II Military Currency—Raymond S. Toy.

1962 MacDonald & Co. Bankers, Victoria, Vancouver Island,  
1859-64.

1950 Mexican Revolutionary Bills 1913-17—M. Ralph Brown.

1964 Poland Paper Money 1794-1948—Tadeusz Jablonski.

1952 Sedlar & Mynt Papermoney & Coins—Kat. No. 9—J.  
Pedersen.

1960 Canadian Numismatic Digest—Robert Verity.

1962 Canada—Newfoundland—U.S.—Great Britain—“Coins &  
Currency Premium Guide” 2nd Ed.—Murray L.  
Sweigan.

1962 A Trial List of the Countermarked Modern Coins of the  
World—F. G. Duffield.

1966 Current Coins of the World—R. S. Yeoman.

1967 A Guide Book of Modern U.S. Currency 2nd Ed.—Neil  
Shofer.

1962-3 A Guide Book of English Coins—K. E. Bressett.

1962 Catalog of Canadian Coins—Tokens—Paper Money 10th  
Ed.—J. E. Charlton.

1964 Handbook of U.S. Coins—Premium List—21st Ed.—R. S. Yeoman.

1963 Red Book 16th Ed.—R. S. Yeoman.

1964 Red Book 17th Ed.—R. S. Yeoman.

1968 Red Book 21st Ed.—R. S. Yeoman.

1953 Catalog Paper Money—Locaux—1914-23—Jean Forien—George Barraud.

1962 Russian Medals.

THE NUMISMATIST 1963-64-65-66-67-68.  
Clippings Volume I U.S.  
Clippings Volume II Canada.  
Clippings Volume III General.  
Clippings Volume IV Europe.  
Clippings Volume V Asia.

1965 Western Coin Collector Volume I.

1966 Western Coin Collector Volume II.

1968 Auction—Mexican Currency—Prices—Ed. Shlieker.

1959 World Paper Money Journal No. 6 Dec., 1959.  
Foreign Paper Money Journal Vol. 2 No. 2 June, 1959.

1967 Federal Reserve Bank of Cleveland—Aspects of Devaluations.

1968 Federal Reserve Bank of Cleveland—Coin Demands & Coin Supplies in 1960.

1968 Federal Reserve Bank of Cleveland—Seigniorage: What & How Much.

1966 Paper Money of Kingdom & Republic Hawaii—1859-1905—Robert Fong Gordon Medcalf.

1964 Coinswapper Vol. 1, No. 2, Feb., 1964; Vol. I, No. 3, Mar. 1964.

National Coin Week—Selected Clippings, 1957-59—Harold Don Allen.

1963 Burroughs Clearing House—Money Museum.

1961 Catalog Paper Money Around the World—Dr. Walter M. Loeb.

1957 The Story of Paper Money—Fred Reinfeld.

1966 Philippine Guerilla Currency—Robert H. Meyer.

1953 Histoire Monetaire et Numismatique Des Colonies et De L'Union Francaise—Jean Mazard.

1967 Standard Catalogue Hong Kong Currency & Coins—  
Antonio B. deSousa.

1967 Catalogue of Banknotes of Roumania—V. Coman.

**December 18th, 1968**

1969 Paper Money of the Yugoslavia States by Dimitri B.  
Spajic, Belgrade, Yugoslavia.

**May 20th, 1969**

1969 Aramco World Magazine—Saudi Arabian—A Miracle in  
Money by Thomas W. Shea.

**July 1st, 1969**

1961 Catalogue Australian Commonwealth Coinage 1910–1960,  
by Deacon—Irons—Donated by S. Gardiakos.

1968 Coins of the Genoese Rulers of Chios (1314–1329)—by  
Paul Lambros. Donated by S. Gardiakos.

1967 Catalogue Des Billets De Banque Belges de 1900 à 1906,  
by Morin Francois Boom, Belgium.

**August 4th, 1969**

1969 Paper Money Pertaining to Druggists—Medicine—  
Medical Practitioners, by John A. Muscalus, Ph.D.  
Two copies.

1968 History of Chinese Paper Currency Vol. 1, by King O.  
Mao, Hong Kong.

**August 11th, 1969**

1969 Finance and Development No. 2, by Richard A. Banyai.  
Central Banks of the World by Richard A. Banyai.  
Functions of Central Banks, by Richard A. Banyai.

**August 20th, 1969**

1969 The Numismatist Vol. 77–78–79–80. Bound in Memory  
of George Sten. By Robert J. Mandel.

# **Printing Error on the Dutch Ten Gulden Note of 1945**

By ALBERT PICK  
Translated by R. Robin

Among those notes which are not particularly difficult for the collector to find is a series of notes of the Netherlands. The illustrations on these notes feature reproductions of a number of famous Dutch painters:

- 10 Gulden Type 1933—Old Man, by Rembrandt.
- 10 Gulden Type 1940—The Beautiful Shepherdess by P. Moreelse.
- 10 Gulden Type 1943—De Staalmeesters by Rembrandt.
- 25 Gulden Type 1940—Young Girl by Moreelse.
- 50 Gulden Type 1941—Portrait from De Austernesser by J. Steen.

Notes of this period also portray Queens Wilhelmina and Juliana on a number of notes, and the Ten Gulden Type 1940 (II) and the 20 Gulden Type 1939 picture Queen Emma. Holland's history is also represented:

- 20 Gulden Type 1939—Admiral De Ryter's Fleet (Rembrandt).
- 25 Gulden Type 1921—Prince Wilhelm I of Orange.
- 500 Gulden Type 1930—The Staathalter Wilhelm III.

Notes issued after World War II also favour Art and History motifs. The low denomination Muntbiljets aside, the first series are quite scarce, and rarely found in collections.

The Dutch notes which replaced those declared invalid after the war (dated May 7th, 1945) were typified by the Ten Gulden note bearing the heraldic Dutch Lion. In addition to those printed by Johan Enschede en Zonen is a De La Rue printed Ten Gulden piece with the same date and a portrait of Wilhelm I (blue) and the reverse showing a coal mine from the province of Limburg (red and green).

King Wilhelm I lived in a time of crisis for the Netherlands. As the son of Wilhelm V, he led his troops in the war against France (1793-95), but he failed to prevent the French General Pichegru from conquering Holland. During the French occupation, he lived, at first, in Berlin where he married a sister of Frederick

William III, and later (from 1802) in his Principality of Fulda. He led a Prussian division against Napoleon at the battles of Jena and Auerstaedt, both of which the French won. Only after the battle of Leipzig in 1813, which freed many lands from French rule, was it possible for him to return to Holland. The Congress of Vienna united the Northern and Southern provinces and the Bishopric of Luettich into one Kingdom under Wilhelm I in 1815. Wilhelm also received the Grand Duchy of Luxembourg as a separate part of his territories.



In the royally proclaimed Constitution, the Northern and Southern Provinces were to be equally represented in a bicameral legislature (one chamber to be named by the King, the other to be elected) even though the South had a much larger population. The resistance to this constitution in Belgium, especially among the Liberals and clerics, grew year by year and, given impetus by the Paris revolt of July, 1830, led to a revolution in Brussels. Belgium's sovereignty was confirmed in 1831 by the Five Powers at the London Conference that year. Wilhelm I did not acknowledge the separation until 1839. He abdicated in 1840 in favour of his son, Wilhelm II. The old King died in Berlin in 1843.

On the bank note mentioned above, the date of his death is correctly shown, but someone made an error with his birth date. Wilhelm was already sixteen in the year 1788 as shown on the note. This mistake did not long remain undiscovered, and a correction was made before the second printing. Therefore, two notes of this type exist: Those dated 1788-1843 and those dated 1772-1843. This note is not common in either form, but the first variety can be classed as very rare. With only minor changes on reverse and with the corrected "1772" the note was once more issued but with the date March 4th, 1949. The reverse centres on a Dutch landscape with windmill after a painting by J. van Ruisdael.

## PRESIDENT'S CORNER

Dear Members,

This is the first time you are hearing from me this year. Believe me, I am not proud of this and I apologise for my unintentional dilatoriness. However, I feel that the affairs of the Club must take priority during every free moment I can find to sit at my desk. I have tried not to be neglectful of these, although my Money Museum at the Netherlands Bank and the thirteen exhibitions, each of some six weeks' duration, which I have arranged and attended this year have obviously kept me extremely busy. At times I have had three exhibitions running consecutively in different parts of the country. As I do this all myself you will I am sure appreciate the situation more fully.

The sad passing of our loyal Vice-President, Dr. Walter Loeb, is a great loss to the Club. His interest and work in the numismatic field opened up new territories and his research into the world of bank notes will long be remembered.

Since our good friend and Treasurer, Joe Sullivan has, through illness, retired from his post we need a new Treasurer. You did a wonderful job, Joe, and we are sorry to lose you. We all wish you well and hope that your health improves.

Upon the heroic shoulders of our wonderful Secretary, Mrs. Ruth Hill, has fallen the position of acting-treasurer. This fine lady is coping with the double duties admirably but I am sure you will agree with me that it is most unfair to expect her to continue indefinitely. BUT—until the post is filled there is nothing we can do. I earnestly call upon members to volunteer for this post or suggest somebody whom you think will be willing to take it on if officially approached. Please.

At this time I wish to welcome a new officer in Neil S. Shafer who will be Chairman of our Nominating Committee for 1970. Good luck to you Neil, I hope you get all the co-operation you need.

Maurice Gould, Chairman of our Awards Committee and his co-workers have worked hard and well and I hope they hold their positions during the coming year.

One of the hardest and most interesting jobs is held by our Auctioneer, Don Foltz. His three auctions this year have been outstanding. Congrats to you, Don, and your hard-working wife. I am

not forgetting all the other officers. This year of 1969 has seen the I.B.N.S. going from strength to strength, because each and every one of the officers are pulling their weight. Thank you all for your co-operation and good work.

Our membership has reached 800 and during 1970 I hope to see the 1,000 mark. This should not be too hard as there are more and more new bank note collectors each day. The thing is to find them and bring to their notice the existence of our Society. If each of you asks a friend to join I am sure we could pick up another 100 members in three months!

To all new members, welcome to the fold. We are here to serve you and further your knowledge and interest in bank notes. Do not be afraid to write to us and ask us any question, no matter how trivial it may seem and I am sure we will be able to help.

If you are a collector of Chinese paper money, it would be worth your while to obtain the 1968 History of Chinese Paper Currency. This book is worth its weight in gold and is compiled by our member Mr. King O. Mao. Mr. Mao, I think this book is a magnificent effort and will open to the West the vast and fascinating subject of Chinese Currency. This book is illustrated with 652 full-size photographs.

To collectors of Mexican notes, you should have on your shelves the "Billets de Mexico" by Mr. Carlos Gaytin, whom I congratulate on compiling a concise and informative book, again with many illustrations.

While on articles and books on bank notes, I would like to express my personal thanks to the numerous books and newspapers who have so kindly printed articles on the I.B.N.S. In particular I mention the "Coin World", "Coin and Stamp News" and "Numismatic News" as they have done a lot to put the International Bank Note Society in the eye of the public. Thank you very much and if we can reciprocate in any way, we shall gladly do so.

My wife and I anticipate coming to the States and Canada in 1970 for the Conventions and I hope to meet many old friends and make many new ones too, during our trip.

In closing I must mention that we are the largest "International" club of paper money collectors—let's keep it so. To be big we should think and act big by writing more articles for our journal and helping our hard-working Editor to produce an increasingly interesting and informative book.

I wish all our members, their wives and families a Merry Christmas and a Prosperous New Year.

"May the furtherance of your hobby bring great joy,  
Satisfaction and Many Hours of Fun."

JIMMIE N. LAWRENCE.

# Revalidation of Demontised Currency

By ALEXANDER MILICH

Whenever a country is engaged in a war or revolution, the arrival of an occupation army, as well as the eventual victory of liberation forces brings the activity of all incumbent authorities to an end.

One of the first economic steps of the new government, be it military or civilian, is to reactivate traffic in goods and services. The emergency of such a situation necessitates quick measures, termed as "emergency", "provisional" or "temporary". New money has to be introduced to siphon the life into stunned economy. What a simpler method of placing it back into circulation—and still keep a thumb on its volume—than by using a rubber stamp on already demonetised paper notes?

In this article, we are concerned neither with the retention of the original currency, unaltered in text or value, nor with banknotes printed as a new issue to suit the incoming regime (as, for example, Bohemian and Moravian banknotes released for the occupied Czechoslovakia). Our interest is focused on any previously circulated money which had been altered in some way to serve a new purpose, at least temporarily. Such currency must first be recalled and demonetised, before it could be re-validated as legal means of exchange. This, therefore, does not take into account U.S. dollars used in Liberia or Australian currency used in the independent Republic Nauru, or metropolitan money circulating in various colonies. Such currency, already in validity somewhere else, belongs to another group called "Proclamation Money" which requires Government legislation (sometimes referred to as "proclamation") to make valid foreign currency for domestic circulation.

Under normal circumstances, obsolete banknotes are recalled for cancellation and ultimate destruction. But, often, there is a stockpile of large quantities of notes prepared for future needs and usually printed without signatures or serial numbers. These reserves need only a simple endorsement or overprint to distinguish new currency from the obsolete.

There are four methods in revalidating demonetised currency:

1. Rubber stamp validation. This is the simplest of all methods, as it requires only an application of an official rubber stamp on obsolete notes to make them legal tender again. Among the best known examples are the notes of occupied countries during World Wars I and II. Montenegro (now part of Jugoslavia) is a typical country. In World War I, Austrian occupation forces legalised part of Montenegrin banknotes by handstamping them

with a military rubber stamp. This same province experienced a similar revalidation during World War II, when a large quantity of Jugoslav banknotes was discovered in the caves of Serbia and Montenegro. Italian occupation authorities prevented a monetary chaos by handstamping approved quantities of this money with a rubber stamp which read "Verificato" (verified).



Mexican Provisional Government 100 Pesos note overprinted "Revalidado".



El Banco Oriental 1 P. control overprint on the reverse.

Much earlier, in February, 1864, the government of the Confederate States of America found itself unable to meet an ever increasing demand for the currency and although all previous issues were to be withdrawn a certain number of these already demonetised notes were reissued overstamped with circular or linear stamp reading: "February, 1964. Accepted as a Note Issued under Act of Congress of March 23, 1863". Arlie Slabaugh in his book, "Confederate States Paper Money" illustrates both types of these overprints but does not make it clear whether a rubber stamp was applied or a typographical overprint. If the latter was used, then it can be included in the second method we shall now elaborate upon. It is a bit more sophisticated than the rubber

stamp as a revalidation is done on printing machines. The endorsement may consist of a single word (Mexican notes overprinted "REVALIDADO") or of a full sentence. The Mexican revolutionary notes issued between 1913 and 1925 were rich in overprints. Carlos Gaytan in his catalogue "Billetes de Mexico" mentions the peculiar fate of "Dos Caritas" notes of the State of Chihuahua which also appeared in the State of Queretaro. Depending on which fighting fraction was holding the State at the time, Dos Caritas notes were accordingly overprinted and revalidated.

A repeated revalidation and a double overprint occurred on an issue of Philippines. In 1944 General MacArthur returned to the islands bringing with him 1922 issues overprinted "Victory". An additional overprint was added in 1949, when the Central Bank of Philippines took over these Victory notes and added two new lines to the word "Victory"; now reading: "Bank of Philippines—Victory".



Central Bank of Philippines "Victory" 2P.

Other overprints, indicating revalidation, appeared in many more countries. In 1939 the German satellite State of Slovakia overprinted pre-war Czechoslovakian notes with words: "Slovakian State", while in 1945, after the capitulation of Germany, the new Czechoslovakian government requisitioned Slovakian currency and overprinted it "Czechoslovakian Republic". It is interesting to note that during the first stage of German occupation of Czech and Moravian territories, 1 and 5 Koruna banknotes were authorised for circulation by overprinting them "Protektorat Bohmen and Mahren".

Albania too made use of its old 1926 currency during the occupation by Germany and Italy between 1939 and 1944. One denomination of 100 Franki was overprinted with the black Albanian Eagle.

This method of overprinting encompasses a wide usage and makes it difficult to pinpoint the exact range of revalidated currency, unless we deviate from our rather limited field of war and liberation issues. For example an amalgamation of two note issuing banks can result in a reissue of recalled currency suitably

endorsed, as in the case of a merger in 1908 of Yucatan Bank (Mexico) and Mercantile Bank of Yucatan. The new overprint read: "Banco Peninsular Mexicano". Another, even more prominent example was the note issue takeover by the Treasury of the Commonwealth of Australia from various private banks. When in 1910 the new Bank Notes Tax Act imposed 10% tax on all notes issued by private banks, an agreement was reached to hand over to the Commonwealth Treasury the sole monopoly as well as the reserves of notes which were recalled for the redemption. So the first federal currency of Australia consisted of revalidated and superscribed banknotes of private banks. The overprint reads as follows: "Australian Note. Payable in gold coin at the Commonwealth Treasury at the seat of Government".

3. The third method, still more sophisticated but less practical, is the application of a control stamp (also known as "control label", "sticker" etc. The sticker is very similar to a postage stamp. I have in my collection several notes from Germany, Hungary, Austria, Serbia, Japan and Czechoslovakia, all bearing these colourful control stamps. The art work and production costs in printing these labels amount almost to the same level as the production of paper money with not much saving done either in cost or in time. One big disadvantage of this method is that these stickers are susceptible to mass counterfeiting and as there are no serial numbers on them, they always proved to be fast sellers on the black market.



Slovakian 100 Koruna note bearing a Control Stamp with a portrait of the first Czechoslovakian President Dr. T. Masaryk.

4. The fourth method, although not often applied, is an improvement on control stamps. Indeed it is a combination of stickers and overprints. Instead of printing separate labels, the control stamp is printed on the notes themselves! Our illustration



Austro-Hungarian 1000 Korona banknote revalidated for use in Czechoslovakia.

shows part of a 1000 Kronen banknote issued by the Austro-Hungarian Bank in 1902. When in 1919, the new Czechoslovakian government established its own currency, the obsolete Austrian banknotes were revalidated by overprinting them with a control stamp, depicting a portrait of a man (whom I could not identify as yet) and value, indicating that it is a 10 Korun duty stamp; in other words a 10% deduction on the parity rate. Similar validity overprint was used on some Mexican issues in 1913 and 1914. According to Gaytan's Catalogue there was a great variety in colours, designs and denominations of these overprints.

While the methods discussed in this article represent distinctive markings of revalidation, there are other methods, less conspicuous, but nevertheless equally important in distinguishing the revalidated currency. In 1944, shortly after Germany established a collaborating regime in Hungary, some of the obsolete 100 Pengo banknotes, first issued in 1930, were placed again in circulation. The only difference between the new issue and the old one was a star appearing before the plate number on new notes. Another interesting example is the 1948 Berlin issue of reformed currency. These banknotes, same in design as the West German currency were either overprinted or perforated with a large letter "B" (for Berlin).

The revalidation has taken place in many other countries and a keen student of this particular type of paper money has a vast scope for further research and investigation. The subject is flexible but for the basic concept of revalidated money: it is PROVISIONAL, temporary, until the replacement is worked out and new definitive notes printed.

## Notes and Comments

At the risk of being branded a curmudgeon and a spoil-sport, I wish to advise all members of my feelings re the recent offering for sale of the so-called Chief Treasury of Wales and Black Sheep Company of Wales, Ltd. fantasies. These items, for all of their admitted political and emotional interest, ARE NOT OFFICIAL OR LEGAL TENDER NOTES. They seem to be more of a private money-making scheme than anything else. They no more constitute a legitimate or circulating currency than the recent spate of **Sammlegeld** such as the Sharjah Kennedy piece, Tongan palladium set, and the Haitian and Albanian "monetary" medallions! Buy them if you will for their historical importance (?), but they are certainly not in the main stream of paper money issues. It is highly unlikely that they will ever return the initial investment.

A headline in the August 6, 1969 issue of *Coin World* brightened my day somewhat; until I read the body of the article. I was quite pleased to see that the "Treasury Okays Limited Import On Communist China Coins, Notes" even though I collect neither. The "catch" is that one must travel to the Chinese mainland oneself; and even then, one is limited to \$100 worth of numismatic items for one's own use. For all intents and purposes, the hobby is just as far behind (here in the U.S.) as it was. The impossibility of enforcement aside, the original ruling and this amendment remain one of the more fatuous acts of a government which desires control over everything except Inflation and the Military.

If I don't stop this editorialising, someone is bound to think Dwight Musser wrote this page, so . . .

AFGHANISTAN has come out with a new series of notes denominated 50, 100, 500 and 1000 Afghanis. The portrait of the Shah is similar to the last series, but the reverses differ. The 50 is green, the 100 reddish, the 500 blue, and the 1000 lilac and brown. It's interesting to note that Inflation has caused even this still largely feudal nation to drop the 2, 5, 10 and 20 Af. denominations.

ARGENTINA is reported to be planning a new series which will bear pictures of vacation spots and landscapes. Another Bahamas type? Aaaaaah!

BRAZIL'S new series will not be issued until March at the earliest. No reason given for the delay, but production problems are suspected.

REPUBLIKA NG PILIPINAS 1 Peso notes were issued on June 26. They will be followed by the 50 and, later, the 10, 20 and 100. In the nationalistic trend, each is in the official language, Tagalog, only.

PERU has a new 100 Soles note: dated Feb. 23, 1968 like the previous note. It is orange, green, and blue; a De La Rue print.

# Currency Notes of Gibraltar

By D. C. DEVENISH, B.A., A.M.A.  
Gibraltar Museum

## Series A

At the outbreak of the First World War Gibraltar was in a bad economic state. The Colonial Treasurer, Mr. A. C. Greenwood, had to ban the export of anything without a signed permit from himself—he said “I am besieged by merchants, captains, and others for food, and have to refuse and try to stop it being carried into La Linea”.<sup>(1)</sup> In order “to prevent the Banks from paying sterling or gold”<sup>(1)</sup> it was necessary to issue paper money. This was issued under “The Bank Note Ordinance, 1914” (No. 10), which made it “lawful for the Government of Gibraltar to issue forthwith Bank Notes to an amount not exceeding £250,000, such Bank Notes to be for £50, £5, £1, 10/- and 2/-”.<sup>(3)</sup>

“The form of Note was agreed upon and placed in the hands of the Printers” (Beanland Malin & Co.) “at two o’clock p.m. on Wednesday the 5th August 1914. A proof was submitted at a Conference between His Excellency the Governor and the Chamber of Commerce and the Exchange Committee . . . by ten o’clock the following morning, Thursday the 6th August, Notes of all values . . . signed in manuscript, were issued to the Anglo-Egyptian Bank”.<sup>(2)</sup>

At first Mr. Greenwood signed each note by hand, later he used hand stamps (there are four of these actual stamps in the Museum). He worked “from 6.0 a.m. until late at night”<sup>(1)</sup>—altogether he signed or stamped 104,600 notes to the value of £89,000 (£60,000 by the 16th August!).

The text, bar the values, is identical for all notes of this series, but the colour of the print and the (writing!) paper used is different. The Americans, stationed on the Rock, nicknamed them “Greenwoods”, after their own “Greenback” dollars.

The reverses are blank: there is no thread. The watermark “E. BAYNES & CO. LONDON” would refer to the paper itself.

2/- (Dos Chelines)

17cm. x 10.5cm.

Red print, ivory paper.

10/- (Diez Chelines)

16.5cm. x 11.5cm.

Blue print, ivory paper.

(1) Letter of A. C. Greenwood of 16th August 1914; by kind permission of his daughter Mrs. I. Leigh Abbati.

(2) Printed Memorial card.

(3) Bank Note Ordinance 5/8/1914.

£1 (Una Libra)  
 17cm. x 10.5cm.  
 Black print, ivory paper.

£5 (Cinco Libras)  
 16.5cm. x 10.5cm.  
 Black print, azure paper.

£50 (Cincuenta Libras)  
 17.5cm. x 10.5cm.  
 Black print, azure paper.

Examination of duplicates confirms these sizes, give a mm. or so, so they are not merely fortuitous. Series A Notes were demonetralised as from 1st January 1922 by Proclamation of the Governor (16th September 1921).

### **Series B**

Series B was issued under the same Ordinance on 13th October 1914, although the notes actually bear the date 6th August 1914. They were printed in England, but like Series A, bear also the pressure stamp of the "ANGLO-EGYPTIAN BANK LIMITED GIBRALTAR".

The text, bar the actual values, is the same for all notes of the series: but the 2/- and 10/- are smaller in size (12.5cm. x 6.3cm. as opposed to 13.0cm. x 8.5cm.) and have a different arrangement and design from the higher values.

The reverses are blank: there is no thread. The watermark is a pattern of continuous arrows.

2/- DOS CHELINES  
 Green design on pink background (smaller).

10/- DIEZ CHELINES  
 Purple design on pink background (smaller).

£1 UNA LIBRA  
 Blue design on green background (larger).

£5 CINCO LIBRAS  
 Brown design on green background (larger).

£50 CINCUENTA LIBRAS  
 Pink design on green background (larger).

The Museum holds a £1 note of this series with an error; it bears one No. B008037, the other B098037.

Series B notes were demonetralised as from 1st January 1929 by Proclamation of the Acting Governor (25th August 1928).

### **Series C-G**

I am indebted to Mr. E. H. Davis, the present Financial Secretary, for the details of these series, or perhaps one should say "this series" as the banknotes used today are virtually identical with those of 1927 a few of which, even, are still in circulation. In spite of this the two "Currency Note Ordinances" are quite differently worded.

The sections covering the physical aspects of the Notes are:—  
 1927 2 (2) Currency notes under this Ordinance shall be in sterling denominations and shall be of such form and of such design and printed from such plates and on such paper

and be authenticated in such manner as may be approved by the Governor.<sup>(4)</sup>

1934 4 (2) Currency notes issued under this Ordinance shall be of such denominations and of such form and design and printed from such plates and on such paper and be authenticated in such manner as may be approved by a Secretary of State.<sup>(5)</sup>

Date	Signature	Title	Number of Notes printed		
			£5	£1	10/-
1.10.27	W. A. Bowring	Colonial Treasurer (italics)	C 50,000	C 300,000	C 100,000
1.2.37	K. S. J. Chamberlain	TREASURER (capitals)	—	—	C 150,000
1.6.38	K. S. J. Chamberlain	Treasurer (Italics)	—	C 150,000	—
1.6.42	C. D. Todd	FINANCIAL SECRETARY (Italics)	C 31,000	C 400,000	C 535,000
			—	D 535,000	—
1.12.49	A. E. Cook	FINANCIAL SECRETARY (Italics)	C 40,000	D 465,000	—
			—	E 135,000	—
1.7.54	J. Hayward	FINANCIAL SECRETARY (Italics)	C 138,000	E 800,000	C 215,000
			—	—	D 175,000
3.10.58	C. J. Gomez	FINANCIAL SECRETARY (Italics)	C 425,000	E 65,000	D 350,000
			—	F 935,000	—
1.5.65	E. H. Davis	FINANCIAL SECRETARY (to date)	—	F 65,000	D 65,000
		(Italics)	C 115,000	G 450,000	—

The only differences appear to be:—

1. The dates and the signatures/titles, as listed above.
2. The 1927 issue bears the Ordinance date 1927 (thereafter 1934).

(Note: This Ordinance refers to "secret features characteristic of a genuine note of corresponding denomination, number and date".)<sup>(4)</sup>

3. Issues up to and including 1949 carry no thread.
4. Issues 1927-1954 are by "Waterlow & Sons Ltd., London Wall, London" ("London Wall" omitted on 10/-), Issues 1958 and 1965 by "Thomas De La Rue & Company, Limited".

### Emergency 2/-

Series C also included a 2/- note.

This was a uniface note 6.3cm. x 11.5cm. It featured a background green at the centre, shading into orange at the sides, with the design in mauve, shading into blue at the sides (no thread nor watermark).

It bore the date 3rd August 1938, but in fact was never issued. Virtually all were destroyed on 19th December 1968.

(4) Currency Note Ordinance 24/2/1927.

(5) Currency Note Ordinance 11/5/1934.

# “NOTGELD”

By Dr. M. R. TALISMAN

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When I started the “What is it” column there were numerous definite things I had in mind. Most of the subjects, I desired enlightenment on myself. Others I wanted to establish a definition that would be understood by all.

Notgeld is a term that I have always felt was misused by the many collectors, and needed clarification.

After reading my comments in Summer 1969 Journal, Dr. M. R. Talisman, 6300 S. W. 123d Terrace, Miami, Florida, 33156, wrote the following article. Since he is much better informed, I am submitting his article for **your comments to Dr. Talisman**, and perhaps from this will arise some definitions that can be used **and understood** universally.

DONALD L. FOLTZ, IBNS Auctioneer

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A simple definition of the term “notgeld” cannot be immediately stated because of a number of confusing facets, but perhaps can be arrived at if these facets are first discussed.

It is common knowledge that all facial tissues are commonly called “Kleenex” and that all electric refrigerators “Frigidaires” although the respective terms are far more limited. In a like way, the German “notgeld” is used to denote a great number of unrelated items and needs some clarification.

The word itself means emergency money. But this also needs clarification—does it mean those issues of paper and metal material that were privately produced during periods of stress and had no governmental supervision or control? Were the issues that required some governmental authorisation to be included? Did it include those emergency issues actually turned out by the government in times of stress?

For example: there is no doubt that the issues of Germany and Austria (among many others) that appeared after 1918 were the product of local organisations and required no higher approval—in fact, it may be questioned if many of them were actually used as currency. These, to me, are notgeld.

The German notes of 1923 during the days of great inflation and issued by many of the stable businesses were not governmentally authorised, but did serve as emergency notes—these are notgeld.

But most of the local issues produced in France (excluding the counters issued by small concerns and syndicates) were backed by deposits of Bank of France notes into the Bank itself by the respective Chambers of Commerce, and limited the total amount of the particular issue—these had governmental approval—are these notgeld? Personally, I would like to see them included.

Where do we draw the line? Emergency money only means money issued during and because of an emergency. Therefore, consider the Reichsbank notes issued between 1914 and 1924—until the use of Rentenschein. These notes of gradually increasing denominations, of poorer and poorer quality paper, requiring the use of private printing presses, were certainly “emergency” notes—are they notgeld? If so, then the notes issued by the United States during World War II, the notes bearing “Hawaii”, the change in seal for Africa, the experimental papers of “R” and “S” are notgeld! The zinc cents of 1943 of United States are then “notgeld”.

The Russian Czarist (Romanoff) notes dated from the re-organisation of the bank in 1897 are all accepted as true currency. But some of the smaller denominations were called for by the shortage of silver and gold at the time of the Russo-Japanese War—e.g. the 3 ruble note. But nobody seems to include this as “notgeld”.

We Americans tend to be unilingual. But when we accept a foreign word into our language, its meaning tends to be obscured. It would seem justified that the French might resent their emergency “bons” being called “notgeld”.

What does all this add up to? A definition of the term under discussion is needed. The actual definition is not as important as the uniform acceptance of that definition so that we all understand what is being talked about.

For a starter, then:

**NOTGELD or EMERGENCY CURRENCY:** that medium of exchange issued in times of emergency by sponsors other than the duly recognised government or its representatives in that country.

Now, build around that, and perhaps we can end up with a universally accepted definition.

# NOTES FROM THE DESK OF R. A. BANYAI



This past year a number of members of the IBNS have sent to me letters of inquiry regarding the origins of certain specimens of paper currency. I am happy to aid them in their quest for information and hope that my answers to them have been enlightening.

Some members have requested opinions on values of notes. In this case I can only refer them to a dealer or to our auctioneer, Don Foltz.

Any members of the IBNS who need such help in obtaining a history of some specific notes can forward to me obverse/reverse photocopy or xerox type copies of the specimen/s in question together with relevant questions. Also information about the collector's interests in numismatics, etc., would be appreciated and would afford me the opportunity of knowing some of the members better.

The topic of counterfeiting is an interesting one and has not been given as much attention in the numismatic press as it should get. It is a topic about which I may comment from time to time in future issues of the journal.

The counterfeiting of coins, paper currency and stamps can be a profitable "occupation" for some individuals. For example, during the Second World War, in 1940, the Nazis counterfeited U.S. currency and exchanged these professionally produced bills in the Balkans area of Europe (Hungary, Rumania, Bulgaria, and Jugoslavia) for precious foreign exchange they needed for purchases of merchandise for Germany's war economy. The Nazis also counterfeited at about the same time British "White fivers"

of the Bank of England for circulation in other areas and to pay spies on the Nazi payroll. This caper was called "Operation Bernhard". Also, immediately after the war when Germany surrendered and was occupied by the Allied Military authorities (U.S., Gt. Britain, France, USSR), there was a ring of counterfeiters in Berlin which was discovered in August of 1945 by the Allied Military officials. The counterfeiters were producing perfect copies of 10 and 20 Reichsmark notes.

The Germans are not the only ones with a monopoly on counterfeiting. The English, Americans, Latin Americans, and so forth, have also had their share of countrymen who were handy at one time or another with the engraver's tool and who produced currency or stamps in the confines of a non-governmental workshop.

The United States had its share of counterfeiters such as those who lived during the early colonial days of the 18th century and who forged the notes of such states as North Carolina, Rhode Island and Connecticut and also the British agents who forged the continental currency, 1777. The modern and contemporary periods of American history to the present have also revealed numerous counterfeiting operations involving U.S. currency.

In England recently there have appeared on the market a number of specimens of gold coins discovered to be counterfeit.

In the area of philately, the crafty Raul Ch. de Thuin of Mexico made a fantastic number of perfect reproductions (forgery) of old, rare and not-so-rare specimens of postage stamps and covers the sale of which under the pretence of being the genuine articles netted him a considerable income of pesos until he "retired" from his "business" in late 1966. He was indeed a craftsman at the art of counterfeiting.

A final example is a situation which recently occurred in Germany. There were being offered on the market a set of German postage stamps from the 1938-1949 period with the red and black "Berlin" overprints (Michel Nos. 1-20, 21-34). The company advertised these stamps as "Nachdrucke" or "reprints" which made them immune to criminal prosecution because they were not sold as genuine but as "reprints". In this case legally counterfeiting could not be charged against the company offering the "reprints" of the stamps. It did create an uproar among collectors of German postage stamps who did not wish to have their hobby market diluted with non-genuine material.

Indeed counterfeiting is a problem for which there is no simple solution.

Although the detection and subsequent "cancelling out of business" of counterfeiters is important we must not overlook the significance of forged or counterfeited paper money, coins and postage stamps. They are in most instances privately issued specimens which have their place in history and should be collected

as oddities. There should be special markets if possible for such "unofficial" material.

An active market should be established in known counterfeit or forged materials alongside the regular market for legitimate issues. Naturally the market forces of supply and demand would generally determine the value of these specimens among collectors as is the case with an auction. Of course the specimens would be certified as counterfeit to distinguish them from the genuine. No doubt there are counterfeit items being sold on the market today and labelled as such.

A more tolerant attitude should be taken in regard to forged or counterfeit materials. Keep in mind that they are as much a part of our history as genuine items and should be placed in the museum of oddities.

Those members who specialise in Latin American or Mexican money or who have an interest in the literature of money may be interested in my recent book which deals with the somewhat obscure period of Mexican money and finance during the bloody social revolution which engulfed Mexico from 1913 to 1917. The title of the tome is **THE REVOLUTIONARY PERIOD OF FINANCE IN MEXICO 1913-17**. The book is well over 400 pages and is profusely illustrated with maps and the significant issues of paper currency which were issued during this period by the various governments, armies, businesses, etc. The specimens of currency are a significant study alone of the economic, financial, political and social aspects of this era of Mexican history. Each specimen and set of currency has a significant historical caption explaining the origin, etc., of the currency. There are also maps showing the various areas in which the various issues of paper money were issued. There is a special part of the appendix which contains specimens of postage stamps with unusual overprints. There are numerous tables of statistics and a most valuable appendix section containing numerous important documents, decrees, etc., translated from Spanish into English, relating to the monetary and financial developments of this period. Besides the detailed monetary and financial history of this revolution period there is also a section dealing with the early development of money and banking in Mexico from 1880 up to the eve of the revolution in 1912.

Up to recently this fascinating period of Mexican monetary and financial history has not been examined in depth in one large volume. As a matter of fact one must research through numerous hundreds of books and documents to obtain a picture of money and finance clearly and factually during this period.

This study contributes a significant amount of detailed material not only to the field of economic and financial history but also to numismatics which up to the present has had to rely on fragmentary brief studies of the money and finance of the Mexican Revolution.

If interested in further information send your letters of inquiry to me. My address is listed under Society Officers.

## WOULD YOU LIKE TO HELP THE IBNS

If not then it is a waste of time you reading further. But, if you would, and I am sure it includes most of us, there are one or two easy ways in which you can help.

1. When you are offered notes which hold no personal interest to yourself, don't just say "sorry, I don't collect these". Suggest to the person concerned that to find a likely collector of this material he should advertise them in our Society's Journal. He will then stand a good chance of selling them at their true market value. Then give him your unused advertising form or my name and address. By helping him (and us) in this way you are bound to get offered your type of notes the next time he finds any.
2. When writing articles for Numismatic Journals, mention our Society or sign your name followed by "Member of the International Bank Note Society".
3. If you advertise in other journals try to include "Member of the International Bank Note Society" in the advertisement. I have done this recently and received several enquiries. Even if you do not possess any membership forms or information to send them you can easily forward their letter to your nearest Society Officer.

All these small points help to bring in the money which is essential if you want a well run organisation producing a first class quarterly Journal.

Please bear these small points in mind as a Society only survives on the wholehearted support of its members efforts.

Yours sincerely,  
L. G. BURR,  
Advertising Manager.

# PHILADELPHIA MEETING



A good number of members of the Society travelled a few thousand miles to meet up in Philadelphia earlier this year. It was a "Breakfast" Convention starting at 9 a.m. but at 1 p.m. when the official meeting was over no one had left and members enjoyed talking and swapping notes well into the afternoon.

Picture shows from left to right: unidentified; James E. Charlton, Toronto, Canada; Dr. John A. Muscalus, Lewiston, Pa.; Harold Don Allen (second President of the Society); Cale Jarvis, Toronto—charter member of the Society and President of the meeting; Mrs. Ruth Hill, the Society's indefatigable Secretary; William B. Warden, Jr., New Hope, Pa.; Russel Rulau, Sidney, Ohio; Mr. and Mrs. Symes and son Danny, Vass North, Carolina; John M. McMahon, Long Island City, New York; Jack Fisher, Kalamazoo, Michigan.

# **The Bank of Canada's Numismatic Collection**

## **Part III**

The third century of our numismatic history brought order out of chaos and a mélange of foreign coins and private tokens was replaced with the system of coins and paper money with which we are familiar today. Immediately after 1867 the Fathers of Confederation were faced with many problems and it was not until 1870 that steps were taken to produce the first Dominion of Canada coinage and the first Dominion of Canada notes. A supply of silver 5c, 10c, 25c and 50c pieces all dated 1870 was obtained from the Royal Mint in London, England. The Provinces of Canada and New Brunswick had tried 20c pieces as their value was roughly equivalent to the shilling but it was decided that 25c pieces which had become familiar to Canadians from handling U.S. 25c pieces, would be a more practical denomination. No large cents were needed until 1876 as there was an adequate supply of the Province of Canada large cents which had been issued in 1858 and 1859. As the new Dominion of Canada coins came into circulation determined efforts were made to buy up American coins and ship them back to their homeland, the bank tokens were redeemed at face value and all other miscellaneous coins and tokens in circulation were declared no longer to be legal tender.

When the decision was made in 1870 to replace the hodge-podge with an official Canadian coinage, it was realised that it might not be possible to provide Canadian silver coins in sufficient quantities to meet the initial need so a temporary expedient was adopted in the form of 25c paper notes. No one at the time realised that this "temporary expedient" would be continued for over sixty years. These little paper notes were immediately dubbed "shinplasters". During the American Revolutionary War American soldiers, who were often poorly clothed, developed the practice of packing the nearly worthless Continental currency around their ankles as protection from the wet and cold. Hence the notes became known as shinplasters and the expression was accepted into common usage for small-sized notes in denominations less than one dollar. The term was adopted into Canada during the economic disruptions of 1837-38 when many small denomination merchants' notes came into circulation. It was quite natural, therefore, for the 25c notes of 1870 to be named shinplasters. These little notes soon won an affection in the hearts of the Canadian people and their issue was continued long after the reason for their introduction had disappeared. Their design was changed in 1900 and again in 1923 but they remained in use until 1935 when the first Bank of Canada notes came into circulation. The 25c notes

of 1900 and 1923 bear on both the front and the back tiny numbers designating the numbers of the engraved plates used in printing the notes. As the result of a generous gift from the late J. S. Louson of Montreal, the Bank's Collection has an example of at least one note from every combination of plates used in printing these notes during a period of over thirty years. This collection numbering over 300 notes is believed to be the only such collection in existence.



In 1908 the Ottawa Mint opened as a branch of the Royal Mint. From that date all Canadian coins were made at either the Royal Mint, London, or the Heaton Mint, Birmingham. In 1931 the operation of the Ottawa Mint was taken over by the Federal Government and it became known as the Royal Canadian Mint.

Gold coins were never used to as great an extent in Canada as in the United States and many European countries. However, \$5 and \$10 gold pieces were struck at the Ottawa mint in 1912, 1913 and 1914. British sovereigns were also struck at the Ottawa mint from 1908 to 1919. They bear a small "C" on the reverse to show that they were struck in Canada. No other gold coins were struck in Canada until 1967 when the first \$20 gold piece was included in the set of special coins issued to commemorate the Centennial of our Confederation.

In 1920 the cumbersome large copper cents were replaced by the small cents which were the same size as the small cents issued in the United States. In 1922 the small silver 5c pieces were replaced with a larger 5c piece made of nickel. The silver dollar was introduced in 1935 and although there is little commercial requirement for it it has always been popular with tourists and coin collectors.

The Bank's collection of Canadian coins issued since Confederation, although not yet complete, is quite outstanding due to the choice condition of the coins, the rarity of a number of the pieces and the proof and pattern coins which it contains. Of considerable interest are the plaster models of all those Canadian coins which were designed by the noted Canadian sculptor, Emanuel Hahn.

During the decades prior to Confederation the governments of Nova Scotia, Prince Edward Island and the Province of Canada had found it desirable to issue treasury notes to supplement the issues of the private banks. It was therefore decided in 1870 to issue Dominion of Canada notes in the denominations of \$1 and \$2. By 1872 the large denominations of \$50, \$100, \$500 and \$1,000 had been added. Although most chartered banks had given up the issue of \$4 notes shortly after Confederation, Dominion of Canada \$4 notes were introduced in 1882 and further issues were dated 1900 and 1902. The unpopular \$4 notes were replaced in 1912 by the first Dominion of Canada \$5 notes. The last Dominion of Canada \$5 notes bore the date 1924 and the last \$1 and \$2 notes were dated 1923. A very unusual and interesting series of Dominion of Canada notes were introduced in 1896 in the denominations of \$500, \$1,000 and \$5,000. These were the "bank legals" used for the transfer of large sums of money between banks. It was unlawful for a private individual to possess them. There were several issues of these large notes dated 1901, 1918 and 1924. The 1918 and 1924 issues also included notes in the denominations of \$50,000, the largest denomination bank note ever issued in Canada. The use of the bank legals was discontinued when the Bank of Canada came into operation. The twenty notes in the Bank's Collection, except for one in another collection, are the only surviving examples of these handsome notes.

The number of Dominion of Canada notes issued after Confederation would have been quite inadequate to meet the needs of commerce had not the private banks also issued notes. Due to failures, liquidations and amalgamations the number of private banks steadily declined from the peak of thirty-seven which were in operation in 1867. It is only right to point out that only one bank disappeared due to failure during the past fifty years. The private banks issued a few \$3 and \$4 notes after 1867 but in the main their note issues were confined to \$5, \$10, \$20, \$50 and \$100 notes. The excellence and the beauty of the designs have probably not been surpassed by the notes of any other country. No complete

record exists of all the different notes issued by Canada's private banks. The Bank's Collection contains over two thousand different notes of the private banks and this is undoubtedly the largest such collection in existence. The Collection includes a considerable number which are believed to be unique. For example, the Bank's Collection has notes issued by the Bank of Charlottetown, the Bank of Fredericton, the Farmers Bank of St. John's, the Tattersall Bank and Arman's Bank. None of these banks are mentioned in any history of Canadian banking.



The Bank's Collection has many souvenirs of an interesting phase of Canada's educational and commercial history. These are the tokens and notes issued by business colleges for use in teaching banking practice. During the last half of the 19th century and the early part of the present century many business colleges used aluminium or brass tokens and replicas of bank notes so that those students who were training to become bank clerks could get practice in handling cash. Some of the notes were very simple and resembled "play money" but others resembled genuine bank notes to such an extent that their use had to be forbidden. The Bank's Collection includes approximately 200 tokens and 150 examples of the paper money used in Canadian business colleges.

Several examples of "near currency" will be on exhibit when the Bank opens its currency museum. Two of the most interesting types are the Depression Scrip of the 1930's and the Prisoner of War Camp currency of World War II. During the 1930's many municipalities found it necessary to issue script to the unemployed which could be used for the purchase of groceries and necessities. The Bank's Collection has nearly 100 examples of this script which was well-known to the older generation but which is now almost forgotten. During World War II thousands of German prisoners were sent to Canada for safekeeping. Small cardboard notes of various sizes and colours and in denominations from 1c to \$5 were used at the prisoner of war camps to pay the prisoners for work done. These cards were redeemable in the camp canteens. The Bank's Collection has 70 pieces of this little-known token currency.

During the period from approximately 1890 to 1930 thousands of merchants in almost every city, town and village in Canada issued metal tokens for varying reasons. In the rural districts many of these tokens were used for paying the farmers for eggs or other produce. Since they were only redeemable by the issuing merchant the farmer was sometimes paid a little more for his produce if he was willing to accept these tokens in preference to coin of the realm. It was customary for each merchant to issue a set of tokens of various denominations ranging from 1c to \$1, although \$5 and \$10 tokens were issued by some. In British Columbia such unusual denominations as  $6\frac{1}{4}$ c and  $12\frac{1}{2}$ c were common seventy-five years ago. The only explanation of these denominations is that  $12\frac{1}{2}$  was one half of a quarter dollar and  $6\frac{1}{4}$  was one quarter of a quarter. Many tokens were only good for paying for a particular article or service such as 1 loaf of bread, 1 pint or 1 quart of milk, 1 load of hay, 1 load of wood, 1 shave, 1 drink, and even 1 repas de cheval. These tokens are found in various shapes and sizes and were usually made of aluminium, although brass ones were also quite common and some were made of copper, lead or nickel. The Bank's Collection contains over 5,000 examples of this type of local currency, representing every province and the Yukon and North West Territories.

Most people are familiar with the expression "Don't take any wooden nickels". Even wooden nickels are represented in the Bank's Collection. During the past thirty years many municipalities have issued wooden money, usually in the denomination of 5c, to commemorate various local events. These wooden tokens are usually redeemable by the local merchants during the period of the celebrations. Many private merchants have also issued wooden money which is redeemable in their establishments as a means of attracting business. As a rule these are quite a profitable venture as a large portion of them is kept as souvenirs and are never turned in for redemption. Although wooden nickels do not have the same historical importance as card money or holey dollars, they are nevertheless a reflection of a part of our economic and social life.

There have been very few events of any importance in our political, economic and industrial history that cannot be illustrated from our Canadian coins, tokens and paper money. The Bank of Canada's Numismatic Collection, therefore, is a mirror of much that has happened in Canada during the past three centuries.

# **Siberian Prisoner-of-War Camp Notes**

By VICTOR C. SEIBERT

Almost all historians agree that no less than three million captured prisoners were assigned to the Siberian prisoner-of-war camps during the 1915-1922 period. These prisoners were largely Germans and Austrians-Hungarians captured during the First World War. However, there also were Czechoslovaks, Americans, Japanese, Poles, and Frenchmen captured by the Red Army during the Russian Civil War and foreign interventionist period. According to the Young Men's Christian Association in their records entitled, "Service with the Fighting Men", there were 120 of these camps in Siberia of which only 68 could be reached by their representatives on their missions of mercy and service. The others could very seldom or never be reached because:

- (a) some were so remotely located that they could not be reached by any normal method of travel;
- (b) there were too many camps to be visited by a desperately undermanned staff;
- (c) some camps were in the hands of hostile forces.

Most of the camps were located in the provinces or territories of: Irkutsk, Kazan, Yeniseishk, Zabaikal, Tomsk, Akmolinsk, Bukhara, Ferghana, Kief, Orenburg, Perm, Primorsk, Primorskaya, Samara, Samareand, Simbirsk, Syr-Darjuskaya, Tobolksk, Tscher-nigorak and Zakaspedeskaya.

No one description of a Siberian prisoner-of-war camp can be given that would describe the other camps—in fact, no two appeared to have been alike. Although the camps were established in accordance with the provisions of the second Hague Convention of 1907 Chapter II, they still were very different from each other. The reader must remember that this period of Russian history was one of flux—the Czarist Government had abdicated in 1917; the Provisional Government under Kerensky had been overthrown in 1917; and for the next two and half years the White Guards were knocking at the door of Moscow in an attempt to overthrow the Red Army; and finally another one year as the Red Army overcame the White Guards and forced the foreign interventionists to go home. So, actually very little or any supervision could be given these camps as sometimes they were in Red Army territory and then again they were in White Guard territory.

In some instances the prisoners were housed in abandoned or deserted hotels, warehouses, or opera houses, from these as bases, the prisoners were hired out to peasants, merchants, transportation facilities, etc. in such instances the prisoner earned 80 kopeks per day if he worked on a farm or in a lumber camp and 21 kopeks per day if he did any other type of work. These prisoners were fortunate indeed for they enjoyed good food, fresh air, companionship with the community and had something to do or occupy their time. In other instances, the prisoners were assigned to half-buried barracks—damp, dark, cold, filthy, infested with vermin and rats, crowded, desolate. Here they lived for even years shoulder to shoulder with the wounded, the well, the tubercular, the typhus victim, the small-pox patient. All this time there was nothing to do and many became mental patients who continued to live in the same barracks. It is small wonder that over 80,000 bodies in one camp yard were piled up one winter awaiting burial whenever the ground thawed. But, even then none of the Siberian prisoner-of-war camps had as bad a reputation as the one at Totzkoye in European Russia during this same period.



50 Kopek note from the Atschinsk Liberian Prisoner-of-War Camp. Date of issue 1919. 50 Kopek note 52 mm x 70 mm.



50 Kopek note for Batarennaja which was issued to a regiment or battalion and was used and accepted wherever that unit may be moved—on battle field, in villages or in prison camps. 50 Kopek note. 59 mm x 70 mm.

According to international agreement each prisoner-of-war in the Siberian camps was to be paid 50 rubles per month by the Russian Government and then at the end of the war, the prisoner's country was to reimburse the Russian Government for the total expended on the prisoner. With this 50 ruble payment, the prisoner was to pay for his food: his clothing: the fuel to keep him warm: the water that he drank and that he used for his cleanliness: his medicines, and such incidentals as playing cards, liquors, tobacco, soap, etc. but, when we recall that just above it was stated that this was a period of flux—many times the prisoners did not receive this 50 ruble payment. Then the situation became desperate. The "canteen" could not feed, clothe, warm, or entertain the prisoner without he paying for it because they in turn had to pay the peasants and local merchants for goods to replenish the "canteen" stock. So, in these instances there was only one thing to do and that was to issue their own notes "script". This, we find, was actually done in about twenty Siberian prisoner-of-war camps. Kardakoff, in "Katalog der Geldescheine von Russland und der Baltischen Staaten" lists 18; Denis in "Catalogue des Monnaies Emises sur le Territoire de la Russie" Lists 11.



Before the camp prisoners could issue their own camp notes, they not only had to have the approval of that camp's authorities: but they had to have the approval of acceptance of the notes by the local peasants and merchants. It would be that they would receive the notes in payment for goods sold to the canteen. They usually gave their approval because they had seen so many issues of different notes released by the Czars, Kerensky, Admiral Kolchak, General Deniken, Cities, and Societies that they had more faith in their own local notes than the others listed.

After receiving such approvals, their next problem was to design the notes. Usually the camp included some prisoners with artistic talent and different designs were suggested. Unfortunately, personal prison records were inadequate and so we seldom know the designer's name. However, we are fortunate to know that the Kansk 1 ruble note illustrated was designed by a prisoner named Conrad.

But, the greatest problem still faced the "mint" personnel. Where would they get the printing press and the materials for the notes? No printing presses were available so some obsolete hand single-copy press would be located in one of the villages near the camp. For the note any sheet of paper blank on one side was used as the paper. This may have been an announcement from the bulletin board, an advertisement for a ballet, news sheet from the street corner, a blank side of a personal letter, etc. So it is nothing unusual to find unrelated printing on the reverse side of these notes. The ink was a mixture of shoe blacking, stove blacking, dye, soot, and any other colouring material. So painstakingly, the prisoners printed their own notes and with it they were able to buy the necessities of life and sustained themselves toward that freedom day.

When the wars ended and the prisoners were released from these prison camps, they had to surrender these "local" prison notes to the authorities and received legal tender in exchange. The authorities were under orders to destroy these collected prison notes, but somehow a few were not surrendered by the prisoners and in some instances perhaps the authorities neglected to destroy all those that they collected. So, today there are a few collections that have a few of these Siberian prisoner-of-war camp notes. In 1953 Kardakoff was already rating most of them as rare to extremely rare.

# PUBLICITY AND MEMBERSHIP

By FLETCHER WARREN  
Chairman, Publicity and Membership Committee

Your Chairman wishes to announce that Mr. Douglas Bramwell of England has joined the Committee and will handle publicity for the Society in England and the British Commonwealth.

At present the committee is in the process of putting together a booklet titled "The Advantages of Membership in the International Bank Note Society". It is almost entirely the work of Mr. L. G. Burr, IBNS Advertising Manager. This booklet gives a short history of the Society, a discussion of the Journal and the Club Auctions, and, in general, will answer most of the questions asked by a prospective member. In answer to inquiries about the Society, this booklet will be enclosed with a personal letter from one of the Officers of the Society. It is felt that there has long been a need for such a booklet and that it will prove to be very useful in Society correspondence.

**FRED'K C. STONE**  
(Collector)

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